

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

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In re	:	Chapter 9
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CITY OF DETROIT, MICHIGAN,	:	Case No. 13-53846
	:	
Debtor.	:	Hon. Steven W. Rhodes
	:	
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**FINANCIAL GUARANTY INSURANCE COMPANY’S
LIST OF FACT WITNESSES FOR THE HEARING ON THE
PROPOSED CONFIRMATION OF THE DEBTOR’S PLAN**

Financial Guaranty Insurance Company (“FGIC”) hereby identifies the following individuals, exclusive of those to be offered for rebuttal purposes, as fact witnesses that FGIC expects to call at any evidentiary hearing on the Debtor’s proposed Fourth Amended Plan for the Adjustment of Debts of the City of Detroit (the “Plan”) and the subjects that each witness will address:

1. Derek Donnelly, Senior Managing Director – Portfolio Risk Management for FGIC. Mr. Donnelly will testify regarding FGIC’s claims against the City of Detroit including, but not limited to, the transactions underlying FGIC’s claims and the treatment of FGIC’s claims under the Plan.

2. Stephen Spencer, Managing Director for Houlihan Lokey. Mr. Spencer will testify regarding (i) the process for, and the results of, Houlihan Lokey’s requests for indications of interest with respect to the art collection housed at the DIA, (ii) the treatment of the classes of claims under the Plan, (iii) the anticipated recoveries for the classes of claims under the Plan, (iv)

the development and negotiations of alternatives to the Plan and (v) potential recoveries if confirmation of the Plan was denied. Mr. Spencer will also testify as an expert witness.

3. Irvin Corley, Jr., Fiscal Analysis Division of the City of Detroit. Mr. Corley will testify regarding any analysis conducted by him or under his direction regarding the art collection housed at the DIA and the COPs Transactions.¹

4. Seth Lehman, Senior Director at Fitch Ratings. Formerly of FGIC, Mr. Lehman will testify regarding FGIC's participation in the COPs Transactions.

5. Individuals representing one or more of the parties submitting indications of interest with respect to all or part of the art collection housed at the DIA. These individuals will testify regarding their proposals for all or part of the art collection housed at the DIA.

FGIC reserves the right to amend or supplement the list of potential fact witnesses following the Court's ruling on FGIC's *Corrected Motion of Creditors for Entry of an Order Pursuant to Section 105(a) of the Bankruptcy Code Directing the Debtor to Cooperate with Interested Persons Seeking to Conduct Due Diligence on the Art Collection Housed at the Detroit Institute of Arts* [Docket No. 3925], which is currently set for hearing on May 15, 2014.

FGIC further reserves the right to amend or supplement the testimony topics described above as may be necessary to address any modifications to the Plan and the City's responses, if any, to FGIC's objections to the Plan.

FGIC reserves the right to identify any of the above fact witnesses as an expert witness in accordance with the deadlines regarding experts included in the *Fourth Amended Order*

¹ "COPs Transactions," as used herein, means the transactions (and all amendments and supplements thereto) pursuant to which the Detroit Retirement Systems Funding Trust 2005 and the Detroit Retirement Systems Funding Trust 2006 issued certificates of participation, certain of which were insured by FGIC.

Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor's Plan of Adjustment [Docket No 4202].

FGIC reserves the right to call as a witness any fact witness designated by the Debtor and/or any party objecting to the Plan.

FGIC also reserves the right to call any of the following:

1. Sean Werdlow, Senior Managing Director & Chief Operating Officer of Siebert Brandford Shank & Co., LLC. Mr. Werdlow will testify regarding his activities as the City of Detroit's Chief Financial Officer.
2. G. Allen Bass, Lewis & Munday, PC (last known employer). Mr. Bass will testify regarding the work performed by Lewis & Munday, PC and the opinions issued by Lewis & Munday, PC in connection with the COPs Transactions.
3. John Kamins, Foster Swift Collins & Smith PC. Formerly of Honigman Miller Schwartz and Cohen LLP, Mr. Kamins will testify regarding the work performed by Honigman and the opinions issued by Honigman in connection with the COPs Transactions.
4. Jeff Scruggs, Managing Director and Co-Head of the Public Sector and Infrastructure Group at Goldman Sachs. Formerly of UBS Investment Bank, Mr. Scruggs will testify regarding the development and execution of the COPs Transactions.
5. Robert Doherty, Chief Financial Officer at Ensyn. Formerly of UBS Investment Bank, Mr. Doherty will testify regarding the development and execution of the COPs Transactions.
6. Freda Wang of Goldman Sachs (last known employer). Formerly of UBS Investment Bank, Ms. Wang will testify regarding the development and execution of the COPs Transactions.

7. Allegra Ivey with Bank of America Merrill Lynch. Formerly of UBS Investment Bank, Ms. Ivey will testify regarding the development and execution of the COPs Transactions.

DATED: May 12, 2014
Houston, Texas

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CERTIFICATE OF SERVICE

I hereby certify that on May 12, 2014 *Financial Guaranty Insurance Company's List of Fact Witnesses for the Hearing on the Proposed Confirmation of the Debtor's Plan* was filed and served via the Court's electronic case filing and noticing system to all registered users that have appeared in this Chapter 9 proceeding.

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Dated: May 12, 2014